



# **MUSIC THERAPY WORKS**

**COMPANY LIMITED BY GUARANTEE NO. 6663759  
REGISTERED CHARITY NO. 1126584**

**ANNUAL REPORT  
AND UNAUDITED FINANCIAL STATEMENTS**

**FOR THE YEAR TO 31<sup>st</sup> AUGUST 2024**

**Music Therapy Works**  
**Annual Report and Financial Statements for the year ended 31<sup>st</sup> August 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>DIRECTORS:</b>	Sandra Bristol (Chair) Sue Ayres Carrie Churnside Karmah Boothe Matthew Stafford Joanne Sweet
<b>REGISTERED OFFICE:</b>	5 Deansway Worcester WR1 2JG
<b>CHIEF EXECUTIVE:</b>	Douglas Bott (Appointed 25 April 2024)
<b>REGISTERED NUMBERS:</b>	Company: 6663759 Charity: 1126584
<b>INDEPENDENT EXAMINER:</b>	Mr L E Parkes, FCA Parkes & Co 5 Crondal Place Edgbaston Birmingham B15 2LB
<b>BANKERS:</b>	Unity Trust Bank PO Box 7193 Planetary Road Willenhall WV1 9DG  United Trust Bank One Ropemaker Street London EC2Y 9AW  Redwood Bank The Nexus Building Broadway Letchworth Garden City SG6 3TA

# **Music Therapy Works**

## **Annual Report and Financial Statements for the year ended 31<sup>st</sup> August 2024**

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### **REPORT OF THE DIRECTORS**

The directors present their report with the financial statements of the company for the year ended 31<sup>st</sup> August 2024.

The financial statements have been prepared in accordance with the Charity's accounting policies set out in Note 1 and comply with the Charity's Memorandum & Articles of Association, the Companies Act 2006 and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) (effective for accounting periods commencing from 1 January 2019)."

### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

#### **Governing Document**

The Charity is a charitable Company limited by guarantee incorporated on 4 August 2008. The Charity was established under a Memorandum of Association that established the objects and powers of the charitable company and is governed under its Articles of Association as amended by special resolutions dated 13 May 2019, 15 June 2020, and 10 July 2023. The Charity registered with the Charity Commission for England and Wales on 6 November 2008.

The directors, who are also trustees, until the signing of the financial statements, were:

Sandra Bristol	(Appointed Chair 11 December 2023)
Sue Ayres	
Carrie Churnside	
Karmah Boothe	
Matthew Stafford	(Appointed 2 December 2024)
Joanne Sweet	(Appointed 2 December 2024)
Prof John Whenham	(Resigned 2 December 2024)
Andrea Howl	(Resigned 2 December 2024)
John Clemson MBE	(Chair - resigned 11 December 2023)
Saima Suleman	(Resigned 6 November 2023)
Dee Manning	(Resigned 3 November 2023)

The company is limited by guarantee and therefore no director has any interest in the share capital of the company. The directors are usually appointed at the Annual General Meeting to ensure that the Board represents a cross section of the community.

The directors are responsible for financial controls and accounts; for developing and overseeing a reserves policy; for ensuring that all procedures and policies adhere to their legal requirements as employers; for reviewing risk management of the organisation; to ensure all aspects of charity and company law are fully and properly adhered to and generally protect the charity's property.

#### **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

Company law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charitable company at the end of the financial year and of the charitable company's surplus or deficit for the year. In doing so, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the accounts comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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## **Annual Report and Financial Statements for the year ended 31<sup>st</sup> August 2024**

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### **MISSION STATEMENT**

**The overall mission of Music Therapy Works is:**

- To deliver an excellent and comprehensive Music Therapy service in a cohesive and locally appropriate manner, accessible to all who need it.
- To develop and support the widest possible application of Music Therapy.
- To maintain the high quality of the therapy provided through regular monitoring and review.
- To be recognised as a leading provider of Music Therapy.
- To contribute to Music Therapy provision, training, and research.

### **OBJECTIVES AND ACTIVITIES**

The principal objective of Music Therapy Works is to provide Music Therapy for children and adults of all ages within local communities in the Heart of England area. The charity achieves its objective through the provision of a community-based Music Therapy service for both children and adults.

The main objects, as shown in the Memorandum and Articles of Association, are:

- The therapeutic use of music for the relief of physical and mental illness and disability, the alleviation of developmental, emotional, social, and behavioural difficulties and the protection and promotion of good health.
- The promotion of the use of Music Therapy by other organisations including but not limited to hospitals, prisons, hospices, and schools.
- The promotion and publication of research into the therapeutic use of music.
- The education of members of the public concerning music as a means of therapy.
- The establishment, development, and use of health professions council approved training courses to train individuals as music therapists.

For the future, the directors will continue to seek to expand the provision of Music Therapy and associated activities throughout the Heart of England region.

### **PUBLIC BENEFIT**

The trustees confirm that they have complied with their duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Music Therapy Works promotes the advancement of Music Therapy and is open to the majority of the public in need of Music Therapy.

### **FINANCIAL REVIEW**

The results of the Charity for the year are shown in detail in the Statement of Financial Activities on page 10. In summary, the Charity had a surplus of income above expenditure on the unrestricted funds of £58,691 during the year. The balance on the unrestricted funds at 31<sup>st</sup> August 2024 was £230,951 (2023: £172,260). The balance on the restricted funds was £11,835 (2023: £23,704).

### **RESTRICTED FUNDS**

The restricted funds have been donated to the Charity for specific purposes and are listed in note 10 to the accounts.

### **RESERVES POLICY**

The Board has agreed as policy that the free reserves of the organisation, defined as net current assets that are neither restricted nor designated for specific purposes, should be sufficient to provide a reasonable working balance to meet commitments when they become due whilst recognising the possible delays in receipt of fee income due. It is considered that, given that 83% of annual turnover is used to fund staff costs, the reserves target is best expressed in

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terms of payroll months. The Board has assessed that, under current circumstances, the free reserves should be the equivalent of 6 months' payroll costs.

Using the average payroll costs from the 2024/2025 budget, free reserves should be in the region of £165,319. As at 31 August 2024, non-designated free reserves (excluding functional tangible fixed assets) stood at £230,951. The stated strategy has therefore been achieved this year.

The Board's reserves policy also requires the Trustees to reassess any designated funds annually when reviewing its reserves, so that no funds are needlessly designated and excluded from the calculation of free reserves.

**FINANCIAL RISK MANAGEMENT**

The Charity finances its operations through the generation of cash from operating activities and has no interest rate exposure on financial liabilities. Liquidity risk is managed through forecasting the future cash flow requirements of the Charity and maintaining sufficient cash at bank.

# Music Therapy Works

## Annual Report and Financial Statements for the year ended 31<sup>st</sup> August 2024

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### REPORT FROM THE CHAIR

On behalf of the Trustees of Music Therapy Works, it gives me great pleasure to provide you with an update on the activities of MTW during 2023/24. I am happy to report that MTW had a successful year delivering Music Therapy for people whose lives are affected by disability, injury or illness, supporting their psychological, emotional, cognitive, physical, communication and social needs.

In line with our strategic objectives, our dedicated team of therapists delivered even more of the work that we are so passionate about in 2023/24. It was a record year, with the highest number of therapy hours ever delivered by MTW.

Clients	Hours delivered
Schools & Colleges	5,180.5
Hospitals	253.5
Assisted Living	427.5
Individuals	617
<b>Total</b>	<b>6,523.5</b>

This strong performance is up 2% from our second highest year (2018/19), demonstrating a full recovery to pre-pandemic activity levels. Although most of our delivery continued across the West Midlands, we further developed our presence in the East Midlands, supporting clients in areas such as Nottingham, Mansfield and Loughborough.

Despite challenging circumstances due to the cost-of-living crisis, our delivery of Music Therapy in schools and colleges has remained consistently in demand. We are grateful to the many school and college leaders who so clearly value the Music Therapy we provide for their children and young people:

*"I would just like to say a huge thank you for the service N has delivered... this academic year, it has been outstanding."*

*"MTW is so valuable to the learners."*

We have also continued to deliver hundreds of hours of Music Therapy for individual clients, funded via a range of sources including Adoption Services, Case Managers, EHCPs (Education Health and Care plans) and privately:

*"It's an amazing service that you provide..."*

*"It's clearly helping, she has a good relationship with you."*

*"Music Therapy has been life changing for X in so many ways and we are thankful for you being an important person in his life."*

As well as recruiting several music therapists this year, MTW also recruited a new CEO, Doug Bott, in April 2024. Doug has been able to offer valuable leadership to MTW and support to the team. He has worked tirelessly to consolidate our position and develop the underlying organisational structure to maximise what we can offer. Looking to the future, Doug has also been leading the development of a new strategic plan, which we aim to deliver from September 2025.

Following the retirement of Sophia Parker as Finance Officer in July 2024, we recruited Alison Bevins to the role. Alison has maintained responsible and stable stewardship of our finances, while delivering a number of improvements.

Our Clinical Lead, Kate Fawcett, has remained instrumental in overseeing our team of Music Therapists. Staff training targets were met during the year, ensuring that our clients are served by highly qualified and skilled therapists. The Board has extended the hours of the Clinical Lead since November 2024 to ensure that the team is even better supported, and to enable greater collaboration between the Clinical Lead and the CEO on both operations and future planning.

Notwithstanding the positive reports above, it remains extremely challenging to run a successful charity in the current climate, balancing the need to keep fees and overheads as low as possible, with our responsibility to strive for excellence in delivery. In this endeavour we are particularly grateful to the funders and donors whose generosity continues to provide essential financial support for our work.

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Thanks to...

*The Irving Memorial Trust*

*Dumbreck Charity*

*The Patrick Trust*

*The Edward Gostling Foundation*

... for helping to fund our operational running costs.

Thanks to...

*Baron Davenport's Charity*

*The Edward and Dorothy Cadbury Trust*

... for helping to fund Music Therapy for people living with dementia

MTW was fortunate again to be the chosen charity for collections at concerts given by The Midlands Hospitals' Choir and by the B Natural Choir. We would like to record our special thanks to both choirs and to all our donors for their generosity despite challenging economic times. We remain fully committed to ensuring that our donated income is used responsibly, efficiently, and effectively.

As well as recruiting a new CEO this year, Trustees have focussed on succession planning for the Board and have recruited 5 new trustees, who will all be in post by spring 2025. We are enthused by the potential that lies ahead for MTW and recognise the need to ensure that the Board remains primed and energised to deliver its role alongside the staff team.

The Trustees and CEO met for an Away Day in August 2024, which provided a valuable opportunity to discuss MTW's priorities for the future and undertake EDI training provided by one of our trustees, Karmah Boothe.

Significant work has been done to develop a robust and supportive induction process for new trustees, together with a code of conduct, role descriptions and a trustee buddying scheme. We are working to be a Board that is diverse and inclusive, including diversity of opinions. We want the Board of MTW to be both supportive and constructively challenging of MTW, mixing realism and pragmatism with innovation and creativity.

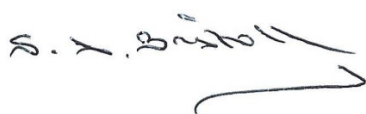
On behalf of the Trustees, I would like to thank our music therapists and staff for their hard work and enthusiasm which helped make 2023/24 another successful and special year for our clients. I thank our former Finance Officer, Sophia Parker for her years of loyal service and the Board wishes her a happy retirement.

I would also like to pay tribute to MTW's former Chair, John Clemson, who retired as a trustee and Chair in December 2023 and to Andrea Howl and John Whenham who retired as trustees in December 2024, all of whom gave many years of dedicated service to MTW and helped to guide it forward. The Board wish to explore an alumni scheme for retired trustees to preserve the valuable knowledge, experience and networks of retiring trustees.

The Board of Trustees is immensely grateful to Doug Bott for all the hard work which he has put in to stabilising MTW since taking over as Chief Executive in April 2024 and the Board is delighted that, as of January 2025, he is working full-time for MTW. The decision to invest in his role and that of the Clinical Lead reflects the Board's desire to ensure that MTW has the resources required to develop its new strategy and to build a legacy for the future. We look forward to working with them to define and deliver a fresh vision and focus for MTW.

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

Signed on behalf of the Board



**Sandra Bristoll - Chair**

Date: 11/03/2025



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**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF MUSIC THERAPY WORKS**

I report to the trustees on my examination of the financial statements of Music Therapy Works (the Charity) for the year ended 31<sup>st</sup> August 2024, which are set out on pages 10 to 17.

**Responsibilities and basis of report**

As the Trustees of the Charity (and also its directors for the purpose of company law) you are responsible for the preparation of the financial statements in accordance with the requirements for the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination, I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



**L E Parkes FCA**  
Chartered Accountant  
Parkes & Co  
5 Crondal Place, Birmingham B15 2LB

Date: 08/04/2025

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**INCLUDING INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31<sup>ST</sup> AUGUST**  
**2024**

	<u>Notes</u>	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>2024 Total Funds</u>	<u>2023 Total Funds</u>
		£	£	£	£
<b>INCOME FROM:</b>					
Donations		18,391	2,731	21,122	20,736
Charitable Activities	2	355,929	0	355,929	290,873
Investments	3	6,260	0	6,260	3,732
<b>TOTAL</b>		<b>380,580</b>	<b>2,731</b>	<b>383,311</b>	<b>315,341</b>
<b>EXPENDITURE ON:</b>					
Charitable Activities	4	321,889	14,600	336,489	299,006
<b>TOTAL</b>		<b>321,889</b>	<b>14,600</b>	<b>336,489</b>	<b>299,006</b>
<b>NET INCOME/(EXPENSE)</b>		<b>58,691</b>	<b>(11,869)</b>	<b>46,822</b>	<b>16,335</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total Funds Brought Forward</b>		<b>172,260</b>	<b>23,704</b>	<b>195,964</b>	<b>179,629</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>230,951</b>	<b>11,835</b>	<b>242,786</b>	<b>195,964</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The Statement of Financial Activities also complies with the requirements for an Income and Expenditure Account under the Companies Act 2006.

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**BALANCE SHEET**  
**AS AT 31<sup>ST</sup> AUGUST 2024**

	Notes	<u>2024</u> <u>Total</u> <u>Funds</u> £	<u>2023</u> <u>Total</u> <u>Funds</u> £
<b>FIXED ASSETS</b>			
Tangible Assets	6	0	124
<b>Total Fixed Assets</b>		<b>0</b>	<b>124</b>
<b>CURRENT ASSETS</b>			
Debtors	7	18,884	21,954
Prepayments		327	
Cash at bank and in hand		232,137	179,600
<b>Total Current Assets</b>		<b>251,348</b>	<b>201,554</b>
<b>CREDITORS</b>			
Amounts falling due within one year	8	8,562	5,714
<b>Net Current Assets</b>		<b>242,786</b>	<b>195,840</b>
<b>TOTAL NET ASSETS</b>		<b>242,786</b>	<b>195,964</b>
<b>THE FUNDS OF THE CHARITY</b>			
Unrestricted funds	9	230,951	172,260
Restricted funds	10	11,835	23,704
<b>Total Charity Funds</b>		<b>242,786</b>	<b>195,964</b>

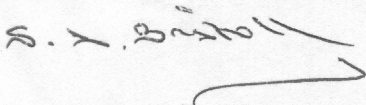
The Company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 for the year ended 31 August 2024.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and preparation of financial statements.

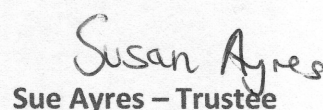
The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476 of the Companies Act 2006.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS102 SORP.

The financial statements were approved by the Trustees on 10 March 2025



**Sandra Bristoll – Trustee**  
Company Registration No. 6663759

  
**Sue Ayres – Trustee**

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## **1. Accounting Policies**

### **Charity Information**

Music Therapy Works is a private company limited by guarantee incorporated in England and Wales. The registered office is 5 Deansway, Worcester, WR1 2JG.

### **Accounting Convention**

The financial statements have been prepared in accordance with the Charity's accounting policies and comply with the Charity's Memorandum & Articles of Association, the Companies Act 2006 and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102)" (effective for accounting periods commencing 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are presented in Sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

### **Going Concern**

At the time of approving the financial statements, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis in preparing the financial statements.

### **Incoming Resources**

Income is included in the Statement of Financial Activities when the charitable company is legally entitled to the income, when it is probable that the income will be received and when the monetary value of the income can be measured with sufficient reliability.

### ***Activities***

Income from therapy fees, teaching and workshops are included in incoming resources in the period in which the relevant event takes place.

### ***Donations and Grants***

Income from donations and grants is included in incoming resources when receivable, except as follows:

- where donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those accounting periods;
- when donors impose conditions that have to be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in incoming resources until the pre-conditions for use have been met,
- when donors specify that donations and grants are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable.

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#### **Resources Expended**

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any Value Added Tax that cannot be recovered.

Charitable activities include expenditure associated with the provision of Music Therapy and both the direct costs and support costs relating to these activities.

Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.

#### **Tangible Fixed Assets**

Tangible Fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Assets with an individual value of £500 or more are capitalised on the balance sheet. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life as follows:

Musical instruments	4 years
Office equipment	3 years

Depreciation is not provided on assets which have not yet been brought into use.

#### **Pension Costs**

The charity operates a defined contribution pension scheme for employees. The assets of the scheme are held separately from those of the charity. The annual contributions payable are charged to the statement of financial activities in the period to which they relate.

#### **Fund Accounting**

Funds held by the charity are either:

- *unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the trustees;
- *designated funds* – these are unrestricted funds designated by the trustees for a particular purpose;
- *restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

#### **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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***Basic financial assets***

Basic Financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors, are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**Significant Judgement Estimates**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

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	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total Funds 2024</u>	<u>Total Funds 2023</u>
	£	£	£	£
<b>2. Income from Charitable Activities</b>				
Other Income	100		100	0
Music Therapy Fees	355,829	0	355,829	290,873
	<u>355,929</u>	<u>0</u>	<u>355,929</u>	<u>290,873</u>

**3. Investment Income**

Deposit Account Interest	<u>6,260</u>	<u>0</u>	<u>6,260</u>	<u>3,732</u>
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**4. Charitable Activities Costs**

	<u>Direct Costs Therapists</u>	<u>Support Costs Administration</u>	<u>Total 2024</u>	<u>Total 2023</u>
	£	£	£	£
Salaries & NI (Note 5)	253,523	49,135	302,658	263,294
Other Staff and Equipment Costs	11,917	0	11,917	8,275
Administration Costs	0	21,914	21,914	27,437
	<u>265,440</u>	<u>71,049</u>	<u>336,489</u>	<u>299,006</u>

The Independent Examiner received £600 (including VAT) in respect of examination fees (2023: £550).

**5. Staff Costs**

	<u>2024</u>	<u>2023</u>
	£	£
Wages & Salaries	279,495	244,869
Social Security Costs	17,424	13,968
Pension Costs	5,739	4,457
	<u>302,658</u>	<u>263,294</u>

Total remuneration paid to key management personnel during the year was £16,447 (2023: £22,447).

During the year, the Charity employed 7 full time equivalent staff (2023: 7) of which there was 1 (2023: 1) administrative staff and 6 (2023: 6) therapy staff.

None of the directors received any emolument or reimbursement of expenses in respect of their services as Trustees of the charity. No individual received emoluments equal to, or in excess of, £60,000.

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**6. Fixed Assets**

	<u>Musical Instruments</u>	<u>Computers &amp; Equipment</u>	<u>Total</u>
	£	£	£
Cost at 1 September 2023	1,409	3,563	4,972
Additions	0	0	0
Cost at 31 August 2024	<u>1,409</u>	<u>3,563</u>	<u>4,972</u>
Depreciation at 1 September 2023	1,409	3,439	4,848
Charge for the Year	0	124	124
Depreciation at 31 August 2024	<u>1,409</u>	<u>3,563</u>	<u>4,972</u>
<b>Net Book Value at 31 August 2024</b>	<u><u>0</u></u>	<u><u>0</u></u>	<u><u>0</u></u>
Net Book Value at 31 August 2023	<u><u>0</u></u>	<u><u>124</u></u>	<u><u>124</u></u>

**7. Debtors: amounts falling due within one year**

	<u>2024</u>	<u>2023</u>
	£	£
Debtors for Therapy Fees	11,784	19,033
Accrued Income	<u>7,100</u>	<u>2,921</u>
	<u><u>18,884</u></u>	<u><u>21,954</u></u>

**8. Creditors: amount falling due within one year**

	<u>2024</u>	<u>2023</u>
	£	£
Taxation and Social Security	4,386	4,379
Other Creditors	3,329	51
Accruals	847	1,284
Deferred Sales Income	<u>0</u>	<u>0</u>
	<u><u>8,562</u></u>	<u><u>5,714</u></u>



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**9. Unrestricted Funds**

	<u>2024</u>	<u>2023</u>
	£	£
General Fund	<u>230,951</u>	<u>172,260</u>

**10. Restricted Funds**

	<u>Instruments</u>	<u>Subsidised Therapy</u>	<u>Retirement Village Project</u>	<u>Total</u>	<u>2023</u>
	£	£	£	£	£
Incoming Resources	1,031		1700	2,731	16,630
Resources Expended	1,000	760	12840	14,600	4,298
Net Inflow/(Outflow) of Funds	31	(760)	# (11,140)	(11,869)	12,332
Funds at 1 September 2023	0	4,004	19700	23,704	11,372
Funds at 31 August 2024	<u>31</u>	<u>3,244</u>	<u>8560</u>	<u>11,835</u>	<u>23,704</u>

**11. Analysis of Net Assets between Funds**

	<u>Unrestricted Funds</u>	<u>Restricted Funds</u>	<u>Total</u>	<u>2023</u>
	£	£	£	£
Fund Balances at August 31, 2024 are represented by:				
Tangible Assets	0	0	0	124
Current Assets	230,951	11,835	242,786	195,840
	<u>230,951</u>	<u>11,835</u>	<u>242,786</u>	<u>195,964</u>

**12. Related Party Transactions**

There were no disclosable related party transactions during the year (2023 – None).

**13. Capital Commitments**

Amounts contracted for but not provided in the financial statements amounted to £0 (2023: £0).

**14. Taxation**

Music Therapy Works is a registered charity and, therefore, is not liable to income tax or corporation tax on income and gains derived from its charitable activities, as they fall within the various exemptions available to registered charities.